



RECEIVED

SEP 27 2018

HAND DELIVERED

September 26, 2018

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

Mr. Michael Constantino
Illinois Health Facilities and Services Review Board
525 West Jefferson Street, Suite 200
Springfield, Illinois 62761

**Re: Alden Estates-Courts of Huntley, Kane
County, Project No. 13-013**

Dear Mr. Constantino:

Pursuant to Section 1130.770, Project Completion, Final Realized Costs and Cost Overruns, we hereby submit the notification of project completion and final costs on the above referenced project.

d)1) Itemization of all projects costs;

Attached, as **EXHIBIT I**, is the detailed itemization of the Uses and Sources of Funds by line item showing the amount approved under Project No. 13-013, as well as the amount expended and the percent expended by line item.

d)2) A certification that the final realized costs, as itemized, are the total costs required to complete the project and that there are no additional or associated costs or capital expenditures related to the project;

Attached, as **EXHIBIT II**, is a certified letter attesting that the final realized costs, as shown under Exhibit I, are the total costs required to complete the project and that there are not additional or associated costs or capital expenditures related to the project.

d)3) A certification of compliance with all terms of the permit to date, including project cost, square footage, services, etc.; certification attesting to compliance with the requirements of this Section must be in the form of a notarized statement signed by an authorized representative of the permit holder;

Also provided in **EXHIBIT II** is an attestation that the Project is in compliance with all terms of the permit to date.



Mr. Michael Constantino

June 26, 2018

Page Two

- d)4) The final Application and Certification for Payment for the construction contract, as per the American Institute of Architect form G702 or equivalent, and

The final Contractor's Application for Payment form G702 (revised) is shown as **EXHIBIT III**.

- d)5) For permits with a project cost equal to or greater than three times the capital expenditure minimum in place at the time of permit approval, an audited financial report of all project costs and sources of funds.

EXHIBIT IV is a copy of the audit of the financial report of all project costs and sources of funds.

This correspondence is meant to satisfy the requirement for completeness. Additionally, a copy of the facility's IDPH facility license is appended as **EXHIBIT V**. Should you or your staff have any questions or concerns, please do not hesitate to contact me. Thank you in advance for your consideration.

Sincerely,

Randi Schullo
Alden Realty Services, Inc.

ENCLOSURES

Alden Estates-Courts of Huntley
Project No. 13-013

PROJECT COSTS AND SOURCES OF FUNDS

Use of Funds	Cost	Final Costs	% Expended
Preplanning Costs	\$ 105,500	\$ 77,579	74%
Site Survey and Soil Investigation	\$ 28,800	\$ 37,000	128%
Site Preparation	\$ 500,000	\$ 455,153	91%
Off Site Work	\$ -		0%
New Construction Contracts	\$ 22,966,695	\$ 26,367,564	115%
Modernization Contracts	\$ -		0%
Contingencies	\$ 2,294,970		0%
Architectural/Engineering Fees	\$ 1,574,600	\$ 1,208,692	77%
Consulting and Other Fees	\$ 110,000	\$ 238,617	217%
Movable or Other Equipment	\$ 1,136,450	\$ 1,300,630	114%
Bond Issuance Expense	\$ 1,325,640	\$ 791,852	60%
Net Interest Expense During Construction	\$ 889,910	\$ 616,434	69%
Fair Market Value of Leased Space or Equipment	\$ -		0%
Other Costs to be Capitalized	\$ 913,263	\$ 719,561	79%
Acquisition of Building or Other Property	\$ -		0%
Total Uses of Funds	\$ 31,845,828	\$ 31,813,082	100%
Source of Funds			0%
Cash and Securities	\$ 6,418,632	\$ 6,730,268	105%
Pledges		\$ -	0%
Gifts and Bequests		\$ -	0%
Bond Issues		\$ -	0%
Mortgages	\$ 25,426,696	\$ 25,082,814	99%
Leases		\$ -	0%
Governmental Appropriations		\$ -	0%
Grants		\$ -	0%
Other Funds and Sources		\$ -	0%
Total Sources of Funds	\$ 31,845,328	\$ 31,813,082	100%

Alden Estates and Courts of Huntley



September 26, 2018

Ms. Courtney Avery
Administrator
Health Facilities and Services Review Board
525 West Jefferson Street, 2nd Floor
Springfield, Illinois 62761

**Re: Certification of Final Costs and
Compliance – Alden Estates-Courts of
Huntley Project No. 13-013**

Dear Ms. Avery:

I hereby certify, pursuant to 77 Ill. Admin. Code §1130.770, d)2), that the final costs are the total costs required to complete the construction of Alden Estates-Courts of Huntley #13-013 (the "Project") and that there are no additional or associated costs or capital expenditures related to the Project.

Additionally, as an authorized representative I hereby certify, pursuant to 77 Ill Admin. Code §1130.770, d)3), that to the best of my knowledge the Project is in compliance with all terms of the permit to date, including project cost, square footage, services, etc..

Sincerely,

Alden Estates-Courts of Huntley

By: 

Randi Schullo


Printed Name

Co-Manager

Title

Notarization:

Subscribed and sworn to before me
this 26 day of September 2018



Signature of Notary

SEAL



APPLICATION AND CERTIFICATE FOR PAYMENT

A I A DOCUMENT G 702

TO (OWNER):

Alden of Huntley Investments, LLC
4200 West Peterson Ave
Chicago, IL 60646

INVOICE DATE

5/12/2018

Inv. #

FROM (General Contractor)

Alden Bennett Construction
4200 West Peterson Ave
Chicago, IL 60646

Draw #

FINAL

CONTRACT: 1169/1250

Architect's Application for Payment

CHANGE ORDER SUMMARY		ADDITIONS	DEDUCTIONS
Change Orders approved in previous months by Owner			
	TOTAL	\$ 1,482,897.00	
Approved this Month			
Number	Date Approved		
TOTALS			

The undersigned Architect certifies that to the best of the Architect's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Architect for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due

By: _____

Application is made for payment as shown below in connection with the Contract

Continuation Sheet AIA Document G703 is attached

1. ORIGINAL CONTRACT SUM.....	\$ 25,504,000.00
2. Change Orders.....	\$ 1,482,897.00
3. CONTRACT SUM TO DATE (Line 1 + 2).....	\$ 26,986,897.00
4. TOTAL COMPLETED & STORED TO DATE	\$ 26,986,897.00
5. LESS Previous Applications for payment	\$ 22,807,100.00

SCOPE OF WORK:

General Contractor

7. CURRENT PAYMENT DUE	\$ 4,179,797.00
8. BALANCE TO FINISH (Line 3 less Line 6)	\$ 0.00

State of: ILLINOIS

Subscribed and sworn to before me this _____

Notary Public: _____

My Commission expires: _____

Date: _____



ALDEN HUNTLEY INVESTMENTS, LLC

**HEALTH FACILITIES AND SERVICES
REVIEW BOARD (HFSRB)
ALDEN ESTATES OF HUNTLEY & ALDEN COURTS OF HUNTLEY
HFSRB PROJECT #13-013
SCHEDULE OF PROJECT COSTS
AND SOURCES OF FUNDS
For the period from
June 26, 2013 through June 30, 2018
with
Report of Independent Auditors**



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Members of
Alden Huntley Investments, LLC:

Report on the Schedule of Project Costs and Sources of Funds

We have audited the accompanying Schedule of Project Costs and Sources of Funds of Alden Huntley Investments, LLC (the "Schedule"), related to the Health Facilities and Services Review Board ("HFSRB") Project #13-013 for the period from June 26, 2013 through June 30, 2018 (the "Schedule").

Management's Responsibility for the Schedule of Project Costs and Sources of Funds

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting auditing standards generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Schedule referred to above present fairly, in all material respects, with the aforementioned guidelines, the project costs and sources of funds of Alden Huntley Investments, LLC for the period from June 26, 2013 through June 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

This report is intended solely for the information and use of the Owners and Owner's management for filing with the State of Illinois and should not be used by anyone other than these specified parties.

Novogradac & Company LLP

Chicago, Illinois
September 26, 2018

ALDEN HUNTLEY INVESTMENTS, LLC

**HEALTH FACILITIES AND SERVICES REVIEW BAORD
ALDEN ESTATES OF HUNTLEY & ALDEN COURTS OF HUNTLEY
HFSRB PROJECT #13-0013
SCHEDULE OF PROJECT COSTS AND SOURCES OF FUNDS
Period from June 26, 2013 to June 30, 2018**

	Project Cost		
	Approved Permit Amount	Actual Funds Expended	Variance
Costs			
Preplanning costs	\$ 105,000	\$ 77,579	\$ 27,421
Site survey and soil investigation	28,800	37,000	(8,200)
Site preparation	500,000	455,153	44,847
Off-site work	-	-	-
New construction contracts	22,966,695	26,367,564	(3,400,869)
Contingencies	2,294,970	-	2,294,970
Architectural/engineering fees	1,574,600	1,208,692	365,908
Consulting and other fees	110,000	238,617	(128,617)
Movable or other equipment	1,136,450	1,300,630	(164,180)
Bond issuance expense (project related)	1,325,640	791,852	533,788
Other costs to be capitalized	913,263	719,561	193,702
Fair market value of leased equipment	-	-	-
Total construction related	30,955,418	31,196,648	(241,230)
Net interest expense during construction	889,910	616,434	273,476
Total finance related	889,910	616,434	273,476
Total project costs	\$ 31,845,328	\$ 31,813,082	\$ 32,246

	Sources of Funds		
	Approved CON Amount	Actual Funds Spent	Variance
Cash and securities	\$ 6,418,632	\$ 6,730,268	\$ (311,636)
Pledges	-	-	-
Gifts and bequests	-	-	-
Bond issues (project related)	-	-	-
Mortgages/Loans	25,426,696	25,082,814	343,882
Leases (fair market value)	-	-	-
Government appropriations	-	-	-
Grants	-	-	-
Other funds and sources	-	-	-
Total sources of funds	\$ 31,845,328	\$ 31,813,082	\$ 32,246

see note to schedule of project costs and sources of funds

ALDEN HUNTLEY INVESTMENTS, LLC
NOTES TO SCHEDULE OF PROJECT COSTS AND SOURCES OF FUNDS
June 30, 2018

1. Organization

Alden Huntley Investments, LLC was issued a permit to construct a new 170-bed skilled nursing facility located in Huntley, Illinois, under Illinois' Health Facilities and Services Review Board (the "HFSRB") Project #13-013 (the "Project"). Work on the Project commenced June 26, 2013. The Project was approved by the HFSRB at an estimated cost of \$31,845,328. Final Project costs totaled \$31,813,082. The Schedule of Project Costs and Sources of Funds has been prepared in conformity with accounting principles generally accepted in the United States of America.